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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

September 18, 1926

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AUGUST BUILDING PERMITS

THE detailed record of the value of permits for new buildings, issued in the United States during August, is given herewith:

	August:	1926.	1925.
Boston ...	\$4,598,800	\$7,502,000	
Bridgeport ...	466,000	497,200	
Hartford ...	1,640,300	987,000	
Lawrence ...	104,100	725,500	
Lowell ...	98,800	131,400	
Manch'str, N. H. ...	164,200	225,000	
N. Bedford ...	267,700	451,600	
N. Haven ...	2,756,500	492,000	
Springfield, Mass. ...	719,000	657,800	
Providence, R. I. ...	1,350,400	1,705,300	
N. England \$12,565,800		\$13,374,800	
August:	1926.	1925.	
Albany ...	\$3,294,500	\$875,500	
Binghamton ...	406,500	231,500	
Buffalo ...	2,222,600	2,169,400	
Erie ...	604,300	1,035,100	
Harrisburg ...	256,900	201,000	
Jersey City ...	3,077,100	2,190,400	
Newark ...	4,569,100	3,143,800	
Phila. ...	8,183,700	8,274,400	
Pittsburgh ...	4,033,000	2,118,300	
Reading ...	231,000	694,200	
Rochester ...	1,035,500	1,680,700	
Schen'tady ...	2,720,000	1,356,900	
Scranton ...	691,600	637,600	
Syracuse ...	818,100	880,700	
Trenton ...	524,900	594,400	
Troy ...	434,600	383,200	
Utica ...	777,900	†...	
Wilkes-B. ...	272,200	227,400	
Mld. Atl. \$31,745,800		\$27,679,500	
August:	1926.	1925.	
Atlanta ...	\$760,100	\$565,200	
Augusta ...	78,400	58,100	
Baltimore ...	978,700	3,130,700	
Charleston, S. C. ...	14,600	18,700	
Charleston, W. Va. ...	88,900	94,200	
Wheeling ...	54,500	110,400	
Columbia, S. C. ...	43,400	209,300	
Jack'ville ...	2,720,600	1,505,700	
Miami ...	2,088,000	6,024,200	
Tampa ...	1,314,500	2,718,300	
Norfolk ...	195,400	282,000	
Richmond ...	441,400	547,000	
Savannah ...	251,100	79,800	
Wash'ton ...	8,972,100	5,964,100	
Wilm'gton, N. C. ...	17,100	38,800	
So. Atl. \$17,928,800		\$21,246,000	
August:	1926.	1925.	
Birm'g'mt. ...	\$1,726,600	\$1,663,900	
Beaumont ...	130,200	120,700	
Dallas ...	1,688,100	1,456,800	
El Paso ...	197,800	142,300	
Ft. Worth ...	934,800	545,700	
Wichita Fls ...	516,500	†...	
Houston ...	2,178,600	4,469,900	
Knoxville ...	1,222,300	325,900	
Little Rock ...	287,500	453,500	
Memphis ...	1,343,300	1,730,200	
Montg'm'y ...	404,100	100,500	
Muskogee ...	18,400	49,800	
Nashville ...	262,700	286,100	
N. Orleans ...	673,400	2,103,500	
S. Antonio ...	640,500	831,200	
Shreveport ...	473,600	715,300	
Tulsa ...	456,700	919,700	
Southern ...	\$12,708,600	\$15,400,700	

† Figures not available.

Domestic Merchandise Exports Larger.—August merchandise exports from the United States were \$386,000,000, while imports were \$336,000,000, leaving a balance of trade favorable to this country of \$50,000,000. In August, 1925, the exports were \$379,822,746 and imports were \$340,085,626.

The increase in exports and decrease in imports failed, however, to offset the results of foreign trade during the early months of the present year. For the eight months ended with August the trade balance has been unfavorable to the country by a total of \$16,691,732. The imports for the period were \$2,977,897,594 and the exports \$2,961,205,862.

Exports and imports of merchandise for the eight months of the present year compare as follows (+ indicating excess of exports; — excess of imports):

	Exports.	Imports.	Excess.
1926.....	\$2,961,205,862	\$2,977,897,594	— \$16,691,732
1925.....	3,082,846,655	2,730,229,209	+ 352,617,446
1924.....	2,697,031,219	2,382,726,580	+ 314,304,637
1923.....	2,560,017,138	2,650,602,609	— 90,585,471
1922.....	2,423,787,872	1,952,956,596	+ 470,831,276
1921.....	3,227,087,251	1,693,469,328	+ 1,523,617,923
1920.....	5,478,306,728	3,995,178,060	+ 1,483,128,668

DUN'S REVIEW

NAVAL STORES SURVEY

THE following survey of the naval stores trade has been made by branch offices of R. G. DUN & CO.:

BOSTON.—This is an important consuming center. At present, demand from the paper trade is good, and from the soap manufacturers excellent, but varnish and paint manufacturers are not taking quite their normal supply. Stocks are comparatively low, and in the face of high prices are not increasing, but there is a steady demand for current needs, which bids fair to become larger. Production has been a little below the average, but supplies thus far have been ample. Rosin is selling at \$14 per 280 pounds. Turpentine is quoted at 86c. a gallon, Southern ports. There has been a rapidly increasing call for wood rosin and wood turpentine. Collections are satisfactory, and there is an encouraging outlook for better business.

MOBILE.—There is reported to have been approximately 5 to 10 per cent. decrease in the production of naval stores, compared with that of last year, though prices are about in line with what they were at that period. There has been somewhat increased consumption, but as stocks with the consumers are merely for current needs, a good demand is anticipated, with prices maintaining present level. However, no spectacular rises are expected. Position of both turpentine and rosin is strong.

NEW ORLEANS.—Trading in naval stores continues at a high level for this season of the year. Demand has been ahead of supply for possibly four months, and there is likely no change to be seen until after the next eight months, when a new crop of rosin and turpentine should appear.

Owing to the manufacturing activity in basic industries, and especially the high rate of production in industries using naval stores, the demand has been gradually increasing since 1923, and supply has been proportionally lessened since 1921. The carry-over from 1920, 1921 and 1922 was apparently slightly depleted in 1923. With the ever-decreasing production, and the increased strength in demand, the carry-over has about been wiped out, and stocks on hand appear to be small, especially at producing places where so much stock was carried during 1920, 1921, 1922, 1923 and 1924. During 1925, great inroads were made in stocks on hand, and while twelve months ago it was easy to buy almost any grade of rosin and any reasonable quantity of turpentine, it is a difficult matter now to buy some grades at all, and turpentine sells readily when offered. There are only four months of production in this season, and then there will be four months of no production during late December, January, February, March and early April in 1927.

According to figures furnished by the Turpentine-Rosin Producing Association, receipts of turpentine at the three primary ports for the season to July 31 were 125,861 barrels, a decrease of 7.4 per cent. compared with those of last year. This indicates a shortage of 16,757 barrels for the entire territory. Shipments from these ports were 6 per cent. less than those of last year, and stocks show an increase of only 17,806 over April's figures. Rosin receipts for the period at the three primary ports were 403,119 barrels, a decrease of 5.1 per cent. as compared with the figures of last year. This indicates a shortage of 36,000 barrels for the entire territory. If production is kept well in hand during the next season, indications are that prices will possibly show an advance.

New ginghams offered by Eastern and Southern mills are characterized by fancy weaves in imitation of embroidery work and many small designs in which intricate dobby figures are prominent. Colorings are more artistic and better harmonized than in any previous general offering, and there are hopes that the new goods will sell better than for the last two years.

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THE WEEK

THE expected Autumn broadening of commercial activities has begun to develop more fully. It is extending through most channels of manufacture and distribution, and there is nothing in sight now to give rise to apprehensions of an early trade reaction. There are, on the other hand, various constructive forces present which hold out the promise of a maintenance of wholesome progress over the last quarter of this year. The current week's heavy financial operations in connection with income tax payments were without perceptible effect on the money market, thus giving further proof of the strength of the banking situation, and it is significant that the ratio of mercantile failures to the number of business concerns has recently been declining. Supplementing this encouraging tendency, statistics of bank clearings, cotton consumption, foreign commerce and railroad freight traffic make satisfactory exhibits, the reports of car loadings being especially favorable. The principal crops, although not of record size, afford a basis for a large total buying power in agricultural regions, and employment of workers in industrial sections has held at a relatively high level, with comparatively few strikes of magnitude. Under the prevailing policy of purchasing for actual needs only, supplies in the hands of wholesalers and retailers do not become unduly burdensome, and the frequent repeating of orders keeps most factories well occupied. The narrow margin of profit on individual transactions continues to be a source of complaint in some directions, yet in the aggregate profits are good in many cases, and in some instances they are exceptionally large. Specifically, the improvement in the footwear trade and in some divisions of textiles has recently been progressive and is of particular importance because those lines have been backward, while steel markets hold their buoyant tone. It is the exception where dispatches from the leading commercial centers do not indicate a volume of business in excess of that of a year ago, and conservative optimism is the predominant sentiment.

A favorable statement on August foreign trade was issued from Washington this week. Preliminary figures show that last month's exports approximated \$386,000,000, which is the largest amount reported since

last April and exceeds the August totals for all years back to 1920. The gain over the amount for August, 1925, is about \$6,000,000. With last month's imports falling to \$336,000,000, from some \$339,200,000 in July, the August balance of trade in favor of this country is placed at \$50,000,000. This is nearly \$21,000,000 more than the surplus for July, and is around \$10,000,000 more than the balance for August, last year.

Further proof of reviving activity in the cotton goods trade appears in the report of consumption of the raw material by American mills in August. The total of 500,652 bales, as shown in returns of the Census Bureau, is nearly 40,000 bales above that for July, and exceeds by 52,000 bales the amount for August, 1925. It is, moreover, larger than the figures for August of both 1924 and 1923. The number of active cotton spindles last month increased by about 239,500 over those for July, while showing a gain of some 82,200 over the number for August, a year ago. Besides the rise in domestic consumption, exports of cotton last month were 391,529 bales, or 26,000 bales more than the shipments in July. Comparing with the exports in August, 1925, an increase of 75,700 bales appears.

Irregularity has marked price movements in textile raw materials. Lower quotations for cotton have followed the last official crop report, indicating a larger harvest than had been expected, and jute prices have held barely steady, as it is believed that the final estimate of the Indian Government may show the largest crop ever grown. Some easing has occurred in raw silk at Yokohama, but that product remains at a fairly high level and consumption in this country is so large that this year's crop seems likely to be fully disposed of. One feature of strength has been raw wool, which became more buoyant after the auction sales of Australian wool. Mills here have been buying more freely, and carpet wools have been especially strong.

The continued stability of the steel industry occasions favorable comment. Fluctuations in demand, output and prices have been only moderate, and the outlook is distinctly promising. Thus far, new business in September has duplicated or exceeded the rate of the

two immediately preceding months, which was considered very satisfactory, and the fact that railroad inquiries of importance have developed is a favorable augury. Buying by the building trades has fallen off, but it is significant that operations at automobile factories hold at a high level and that farm machinery plants are planning to increase their schedules. Meanwhile, there has been some weakening of the scrap market at Pittsburgh, but a published list of quotations on finished iron and steel products shows no changes.

The general paper trade has entered the Fall season with an increase in the total volume for the eight months of the current year of approximately 10 per cent. over that for the similar period of 1925. During the last

three months most mills have been running at full capacity, according to special reports to DUN'S REVIEW, with the output of board producers as much as 20 per cent. above the figures of a year ago; some plants have from three to six weeks' orders on hand. Book mills are also working to capacity, and in some instances are behind on deliveries. There appears to be a good demand for all kinds of paper, the usual Summer lull having been almost entirely absent this year, and Fall demand has set in earlier than is customary. Distribution of paper bags is large, and demand for coarse papers has shown an encouraging gain. The industry, as a whole, is confident regarding prospects for the remainder of the year. Preparations for a good holiday business are apparent.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There appears to be a feeling in the trade that conditions are gradually bettering themselves and, with the volume of sales maintained during the depression of some of the major industries, it is felt that, with this betterment, all lines will be stimulated. As a result of increased buying of all kinds of wool, prices are rising, the fine wools developing the most strength. Owing to a more rapid price advance in foreign markets, quite large quantities of wool are being sold for export. Very favorable reports are coming from the goods markets and in some lines the mills are being pressed for quick delivery. Recent openings of the Spring lines of dress goods have been very favorably received. Worsted yarns are moving in larger quantities, and there is more interest in weaving yarns, but the most active are the knitting yarns. Sales of cotton goods have picked up considerably, and, although conditions are not so good as could be desired, some mills have orders sufficient to last to the end of the year, and others are coming into production or increasing their time schedules. Fine goods are the most active. Prices are well maintained, and in some cases have been increased. Spinners are asking higher prices for cotton yarns, and are booking some fair-sized orders.

The lumber market is quiet, and quotations on spruce frames have been reduced. Hardwoods are firm, and are selling better. More orders are being received from the furniture trade. Children's shoes have a good call for immediate delivery, and factories making the heavier lines of men's shoes are active. Novelty lines for women are still the best sellers. Local retail sales are increasing. Patent leathers are increasing in popularity. All lines of leather are selling better, with soles and leather belting the most active. Offal is well sold up. Hides and skins are steady, with a limited supply offered, and demand light. Pasture conditions in New England are about seven points below the average, and milk production has been falling off to some extent. The potato crop is estimated at 42,606,000 bushels, which is slightly less than last year's harvest, and 7.7 per cent. short of the five-year average.

NEWARK.—Seasonable weather conditions have contributed to the increase in volume of retail in many lines. Hosiery, millinery and lightweight top coats for women have been selling well, and men's wear also has been moving freely, but there continues a disposition on the part of dealers to buy in small quantities but frequently. Consequently, Summer stocks were well sold out with the change

of the season. Present indications point to reasonably active trade in nearly all lines for the Fall and early Winter, but merchandise stocks, for the most part, while varied, are not heavy. Paints, varnish and light hardware are in better demand, while automobile accessories continue active, with no apparent tendency toward higher prices.

Industry is about normal for the season. Manufacturers of leather of various kinds report a slow but gradual improvement, with perhaps a better balance between supply and demand. Building operations continue reasonably active, but the supply of one and two-family houses, together with apartment houses, is now fully equal to the demand. Only small recessions in rentals are noted to date. Building material and lumber demands remain fairly good, with prices substantially unchanged. The volume of trade generally is well maintained, while some slight improvement is noted in collections.

PHILADELPHIA.—Reports of business continue favorable. While purchases are not being anticipated to any extent, results exceed expectations, and the end of the Summer holiday encourages the promise of even better trade. Wholesale dealers report shoe sales for August about 10 per cent. above those for the same months last year. The principal increase is due to the interest in women's fancy footwear. Business in electric fixtures has been fair, being about on a par with last year's volume at this time. There has been considerable improvement in the jewelry business. There was a better demand during the week for wools, noils and waste, and customers are showing more interest in raw materials. Merchants are looking for a decided improvement in all textile lines this Fall.

Manufacturers of leather are enjoying a little more inquiry, although buying still is in small quantities, and future orders are infrequent. Manufacturers of leather belting are quite busy and are optimistic regarding the future. Producers of leather belting are busy, but makers of trunks and bags have not been so well occupied for about a month now. Production of wallpaper is on a larger scale than it was a year ago. There was a decrease in the output of plumbing supplies during the Summer months, but orders are commencing to show an increase. The iron business, which was dull during the Summer, showed a decided improvement during the week. Collections are a bit easier than they were a month ago.

PITTSBURGH.—Commodity lines still are influenced by strictly local factors, and reports are rather spotty, but, on the whole, the turnover is up to the average and fairly

stable industrial operations afford encouragement. Collections, however, are irregular, and buying to some extent is on the hand-to-mouth order in general merchandise, shoes, dry goods and wearing apparel. Wholesale grocers report but little interest in futures, notwithstanding a shortage in cannery packs. In current business, there are quite a few cancellations, which add to selling costs. In candy, tobacco and cigars, the "cash and carry" system is largely observed, sales showing a recent increase.

Plants turning out electrical goods, plated ware and lighting fixtures have a good volume of orders, and in electrical equipment and machinery local manufacturers have substantial bookings, recently closing large contracts. Building hardware is fairly brisk, and in plate glass and paint supplies an active demand continues, though manufacturing profits are somewhat limited. In miscellaneous steel products, operations vary from 70 to 90 per cent. of the maximum. Rivet and bolt plants are operating part time, but it is pointed out that improved machinery is a factor in output.

The bituminous coal situation gives signs of a change for the better, export requirements taking up a growing tonnage, and local brokers comment that a trading market is developing for the first time in about two years. Run-of-mine steam coal has strengthened to \$1.75 and \$2 at mine for the better grades, and gas coal—run-of-mine—is quoted \$1.90 to \$2 at mine. The improved coke demand also is of help in the fuel situation generally.

BUFFALO.—The primary markets the past week showed a slight falling off in business, due to the holidays, and the slackening up in retail demand. A lot of business remains to be done to take care of the needs of distributors whose stocks are, as a rule, low. Wholesalers are looking forward to an active business for the next sixty days. September has shown a gradual improvement in mercantile conditions. This is not shown by any large commitments, but by the increasing number of small orders. The volume also appears to be growing, as the Fall retail selling season advances.

Traders are buying conservatively to meet the demand of the consumer, and manufacturers in many lines have not been overloading themselves in advance of real orders. Prices are regarded as reasonably staple for some time to come. Dry goods, both wholesale and retail, are fully up to those of one year ago, with a greater variety to meet the demand for novelties in women's apparel. Footwear is moving well. Merchants in this line carry a large variety in style and color, but are keeping stocks down to actual demands. Men's clothing is moving well, with a preference for the better grades. Jewelry is showing considerable activity, with sales in advance of the total of one year ago. Furniture and house furnishings are up to normal in point of sales. Prices, as a rule, are well maintained. The general outlook for business is considered favorable.

Southern States

ST. LOUIS.—General conditions have undergone no material change during the current week, distribution of dry goods, shoes, men's furnishings, clothing and millinery continuing very active. Orders for this week show a substantial increase, and cotton goods have sold better than for some time past, possibly because of the reports of the deterioration of the cotton crop. It is anticipated that Fall business will continue at its present level, and that it will be very satisfactory.

The labor situation is very satisfactory. In the building industry, both skilled and common labor is well employed, with wages at peak levels. The demands for road building and sewer improvement have absorbed about all the common labor available, and the demands in the harvest fields have been heavy. In some of the manufacturing plants, such as shoes, textiles, cement, glass and clay plants, there have

been increases in the numbers employed. There also has been some improvement in the bituminous coal fields of Southern Illinois, but conditions in this field still are dull. Domestic demands have increased, while steaming coal is showing the response to sustained activities in industrial lines. Car loadings continue to show high levels, being augmented by large wheat, coal, fruit and vegetable movements.

There has been a noticeable improvement in the lumber market during the past two weeks. Yellow pine is in good demand, with slight advances in price. Yellow cypress is being helped by the improvement in pine, and yards have stocked more liberally than for several years, while Southwestern woods, such as fir, spruce and white and yellow pine, are moving moderately at slightly increased price changes. The hardwood condition, too, continues to improve. Oak flooring mills are now well booked with orders and prices tend upward.

The flour trade has not been affected by changes in the wheat market. There is, in fact, a better feeling, and sales have been somewhat larger than those of the preceding week. Bakers and jobbers are purchasing hard wheat in a moderate way, but Southern buyers are still waiting the movement of the new cotton crop, which is being delayed by rains and storm.

The Missouri crop report for September shows corn 78 per cent. of normal and forecasts 195,372,000 bushels, against 201,338,000 bushels in 1925 on practically the same acreage as that of a year ago. The oat crop is poor, both in yield and quality. August rains greatly improved soy beans, cowpeas, millet and most of the alfalfa crops. Apples are 51 per cent. of normal, peaches 63 per cent., pears 65 per cent. and grapes 87 per cent. Collections generally continue satisfactory.

MEMPHIS.—Lateness of the cotton crop is causing business to be a bit hesitant, but reports indicate healthy conditions, one reason being the continued policy of buying supplies as needed. The cotton crop has shown much deterioration in this territory and has not been checked, but conditions have been slightly better for several days, and picking and ginning are getting under way. Demand is slack, for spinners still cling to large crop ideas, and less selling ahead has been done than for several years.

Unusually large crops of grain and feedstuffs, which will mean smaller expense bills during the Winter and coming year, help to brighten the business prospect. Demand for funds is good, but banks are amply supplied, and the flow back from the interior is expected when selling of cotton gets under way. Lumber reports are cheerful, especially from the hardwood section, and the outlook is considered favorable. Groceries are in better demand, but grains and feedstuffs are slow of sale.

BIRMINGHAM.—A continuation of the general favorable conditions prevailing throughout the previous months of this year is manifest, as the middle of September finds both wholesale and retail sales stimulated, and an increased interest displayed by buyers of practically all classes of merchandise. No recent increase in operations is noted in industrial lines, but production is holding steady, and it is expected that when total production figures for 1926 are compiled a substantial gain will be noted over those of the preceding year. Bank clearings for the first eight months of 1926 show an increase of around \$4,000,000 over the figures for the corresponding period last year, total clearings through August, 1926, being \$881,877,084, as compared with \$877,885,906 for the same period last year. This substantial gain was made during the Spring months, figures for the Summer months being somewhat below those of 1925.

Increased activity is noted in the building line, permits for new construction amounting to \$1,700,000 having been

issued during August, bringing the total for eight months to \$15,862,878, as compared with \$15,287,848 for the first eight months of 1925, an increase of about \$575,000. Reports of new developments affecting downtown property are heard, and construction of homes and apartments is going ahead with no let-up in immediate sight. A slight recent increase is noted in coal tonnage figures, and coal production in the Alabama fields is expected to increase materially within the next few weeks.

OKLAHOMA CITY.—This part of the country enters the Fall business period under favorable conditions. This has been a good crop year. Wheat and small grains have given the best yield in the history of the State. Corn, sorghams and feed crops are assured a large production. The acreage of cotton is about 5 per cent. above that of previous years, and the general condition of the crop is good. Unsettled weather through most of the season caused some damage by insects in a large section of the State, but statistics show that the crop will total fully 1,200,000 bales or more. Some estimates go even much higher. Activities in mining and oil sections have been good all year, with satisfactory prices ruling.

As a whole, Oklahoma is regarded as being in a prosperous condition, and this is being reflected in the business of jobbers and retailers, though there has been a tendency all along to buy chiefly for present requirements. However, traders report better sales, even though it is a small percentage, than previously. Building permits in Oklahoma City for August totaled \$2,667,665. This is the largest month on record here. Building activities have been good all this year, and there is more building in prospect. The percentage of unemployment is small.

MUSKOGEE.—Local conditions continue about as usual, sales showing small increases over the total for the corresponding period of last year. Wholesalers show a good increase in volume, and collections are fairly good. Cotton condition is not altogether satisfactory in some sections, the weevil doing a little damage to crops in bottom-lands.

The majority of the prairie land promises to produce good crops. It is estimated that the cotton acreage in the bottom-land will run from 20 to 25 per cent., and in the prairie land about 75 per cent. Unfavorable weather hindered the opening of the bolls, but better conditions now general have improved prospects.

Western States

CHICAGO.—Business conditions in the Chicago area at present were likened by one banker to a deep, steadily flowing stream of prosperity with only an occasional back eddy apparent. Car loadings of the Midwestern roads continue high. Building permits for the first thirteen days of the month were \$1,900,000 ahead of those for the like period last year. The boot and shoe industry is continuing its rapid recovery, while a leading department store executive predicted that Fall trade here would break all previous records. In the wholesale dry goods field, current distribution is reported about the same, but there has been a marked increase in road sales, and customers in the field. Steel activity is high, with an unusually heavy rail program pending.

Employment has gained. The State Department of Labor reported an increase in the number of Chicago workers in practically all the important industries during August. The increase was most marked in clothing. The food, beverage, tobacco and lumber and wood-working groups likewise showed substantial changes for the better. In the State, as a whole, a majority of the cities reported a slight increase over their July totals. Farm employment lagged, however, due to adverse weather conditions.

Receipts of cattle in the livestock markets were unusually heavy, but prices for the better grades held firm. Poorer

grades were off 15c. to 25c. Hogs likewise were lower on heavy receipts. The packing industry generally reports a steady to firm market for all dressed meats save lamb, with export trade of fair volume and collections about the same as they were last year. Butter and eggs were slightly higher on the local mercantile exchange during the early trading. Hides were firm, with the country grades showing the best demand.

The wholesale coal market witnessed a 25c. increase on smokeless lump and egg at the beginning of the week, with orders for many grades booked two weeks ahead. Retailers found an improved demand with the advent of cool weather, and most of the yards were busy. In the building material lines, the demand for common brick was slower, while inquiry for concrete materials was brisk with the advent of better weather.

CINCINNATI.—There is distinct evidence of general improvement with regard to major industries. With labor fairly well employed and encouraging agricultural features, Fall trading shows a broadening tendency. Autumn opening with department stores and cooler weather have given impetus to retail trade. In some instances, sales recorded thus far are in excess of those of a year ago. There is less fluctuation in such staple lines as dry goods, cotton fabrics and notions, which places the market in a stronger position.

Further gains developed during the week in metal trades and prices show a tendency to strengthen. Warehouse stocks are depleted in some lines. Production of footwear is well sustained among local plants, retail stocks are low and orders for Fall trade show a gratifying increase in volume. Trade is moving with an even tenor in the hardware industry, without any apparent gains. Lateness of the season has resulted in a recession of sales for building hardware, and the demand for small tools also is less-active. Electrical supplies during the current month's business show a satisfactory gain over the volume of last month. This is attributed largely to seasonal demands for radio equipment. Delayed construction work has had an effect in the fixture line, while household appliances are moving normally.

CLEVELAND.—The weather has been favorable during the week for the stimulation of Fall trade. There already is quite an active movement in heavy merchandise. Dry goods, millinery, knit goods, hats and caps, men's clothing, women's cloaks and dresses and children's school outfitting are playing principal parts in the trade. Garment manufacturers are busy mainly with Winter merchandise, and the volume of orders booked is about breaking even with that of normal years. In the lines mentioned, there is a more open-handed policy in buying on the part of retailers.

Manufacturing concerns in the iron and steel trades are increasing their activities. Builders are busy in closing up work now well under cover. There still is considerable outside work being done by the municipality in street repairing. The demand for construction material is about normal. Coal is looking somewhat better. The food markets are unchanged, and prices are steady, in spite of heavy supplies. There is considerable complaint over retarded collections.

DETROIT.—Current review of the local business situation discloses no substantial changes during the past week, although the general trend of trade is upward. Summer stocks of merchandise have been reduced materially, and considerable interest already is visible in Fall buying, although the full volume of business has not yet been achieved. Prospects are regarded as promising for a good Fall business, with the advance of the season. Merchants are well-stocked and prices are firm. Manufacturers, jobbers and wholesalers report a satisfactory volume of business, with road orders showing more favorable. Factory output continues active in nearly all lines and, at the present time, labor is well absorbed.

Building and construction work is going forward in a substantial volume, and a number of large contracts have been completed or are well on the way, with others in sight, so that operations in this field will be active, weather permitting, until late in the season. Building materials of all kinds have been in strong demand, and houses in the line have had a good year, with apparently promising prospects.

ST. PAUL.—There has been an abundance of rain, which has hampered the farmer and placed him backward in his field work. This also has had a tendency to slacken up demand in certain lines. The demand in hardware has been slightly decreased during the past few weeks, but the volume continues to be almost equal to that of this period of a year ago. Shipments of Fall and Winter merchandise in clothing, men's furnishings, hats, caps and footwear have been completed, and reordering at this early period is seasonably light.

In some of these lines, salesmen are off their territory, but expect soon to get into the field displaying Spring goods and filling in stocks for current requirements. Grocery and foodstuffs are moving in a slightly increased volume over the record of last year, and there continues a steady, satisfactory demand for drugs, chemicals and oils. Collections are fair.

KANSAS CITY.—General run of business so far this month has been on a par with that of last year, and while expectations are that Fall trade will be a little heavier, the retailers are not buying in any quantities for nearby requirements. Collections, on the whole, have been satisfactory. There has been a lull in wheat movement, but the flour market has been slightly strengthening, and mills operated the past week at 79 per cent. capacity. Receipts in both cattle and hogs continue low and prices closed steady at the end of the week. Fall lumber business is quiet so far, and those concerns operating country yards report that there is little activity.

Local manufacturers of women's garments and general work clothing say that business is a little better than it was last Fall. Dry goods trade is ordinary, and some of the retailers here, during the past few days of cooler weather, report that they are having some calls for woolens.

Pacific States

SAN FRANCISCO.—Two holidays coming in one week upset the usual run of mercantile business here, and in the manufacturing lines slowed down production materially. Jobbers took advantage of the occasion to have a second Fall opening, and many country merchants combined business with pleasure in coming to the city. Hotels and lodging houses have been doing an unusual business, tourist travel being large both by rail and water.

In manufacturing, the use of structural steel and cement shows increases, and the demand for lumber is better, although in the districts depending upon export shipments of lumber general business is not so good and wages have declined. In the dairying and mountain fruit sections, conditions are reported good, and there is little unemployment.

LOS ANGELES.—Following the usual Summer decline in general business, covering practically all commercial activities, trade is on the upward trend. What is more important, outlook for the immediate future is quite encouraging. Last week's business was reported as normal, although a slight interruption was felt, on account of the two holidays. Wholesale lumber prices have shown a slight upward trend, and retail prices are being adjusted accordingly. The larger operators are looking forward to an improvement in general trade.

Conditions in the agricultural districts at this time are attracting attention, and it is apparent that the situation in general is favorable for good business during the Fall

season, although it is intimated generally that profit-taking will not be particularly large in any branch. Harvesting of the tomato crop will be well under way soon, anticipations concerning this pack exceed those of last year. Present prices show a weak tone, but an immediate improvement is looked for. The peach crop, which is quite well cleaned up, was 25 per cent. bigger than the yield last year, with prices remaining about the same.

OAKLAND.—The month of August showed decided gains in many lines over the record for the two previous months, leading to the opinion that the last few months of the year will show up better than had been generally expected. However, building operations are still falling below those of last year, permits for August this year aggregating \$2,665,900, which is in excess of the total for the same month last year.

Canning operations are running in full blast, principal operations at the present time being in tomatoes, grapes and pears, crops of which have all been heavy, and collections are expected to improve since the ranchers are realizing on same. Both postal receipts and harbor activities are showing a substantial increase, while bank clearings broke approximately even with those of August last year, figures being about \$84,000,000.

PORTLAND.—Fall business is opening up fully equal to expectations. Sentiment in the various lines of trade is generally optimistic, and the gains already made are expected to be followed by further improvement in both jobbing and retail business. The labor situation is good. Highway work, building and general construction and railroad maintenance are at the season's peak. Farm work, including prune picking and drying, apple harvest and hop picking, as well as cannery activities, are providing temporary work for hundreds. Fir logging is more active than at any time since last June. The demand for loggers is steady, and the shortage in some sections is being made up by the return of workers from the harvest fields east of the Cascades. In the pine districts, logging and sawmill work are normal for September.

The domestic cargo trade is the most active feature of the fir lumber market. California buying is improving and Atlantic Coast business continues good, with prospects bright for the remainder of the year. The demand from the rail markets of the Middle West has been checked slightly. All the export markets are buying in normal seasonable volume except Japan, which, while taking less lumber, has bought a decidedly larger footage of logs. A fair volume of lumber business has been placed by the railroads for repair and reconstruction work in their own shops, and the small tie and bridge plank mills are all busy.

Production by West Coast fir mills in the past week amounted to 108,756,074 feet. Sales were 109,405,726 feet, of which 48,809,581 feet will go by rail, 38,396,004 feet to domestic ports, 14,787,931 feet to foreign ports and 7,412,210 feet to the local trade. Shipments were 113,826,201 feet. The unshipped balance is 397,017,328 feet, a decrease of 2,019,222 feet for the week.

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Record of Week's Failures

Section	Week Sept. 16, 1926		Five Days Sept. 9, 1926		Week Sept. 2, 1926		Week Sept. 17, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	58	100	59	80	76	112	76	118
South.....	39	69	48	90	49	87	34	77
West.....	54	101	43	87	24	119	63	107
Pacific.....	22	57	21	42	22	59	19	56
U. S. Canada.....	173	327	171	290	221	377	192	358
•Week	18	37	23	*41	14	34	28	59

PRODUCTION OF PAPER SHOWS AN INCREASE

Output for the Year Ahead of the 1925 Figures, and There Has Been a Good Gain
in the Tonnage Consumed

THE general paper trade has entered the Fall season with an increase in the total volume for the eight months of the current year of approximately 10 per cent. over that for the similar period of 1925. During the last three months most mills have been running at full capacity, according to special reports to DUN'S REVIEW, with the output of board producers as much as 20 per cent. above the figures of a year ago. Some plants have from three to six weeks' orders on hand. Book mills also are working to capacity, and in some instances are behind on deliveries. There appears to be a good demand for all kinds of paper, the usual Summer lull having been almost entirely absent this year, and Fall demand has set in earlier than is customary. Distribution of paper bags is large, and demand for coarse papers has shown an encouraging gain. The industry, as a whole, is confident regarding business for the remainder of the year.

BOSTON.—The principal paper manufacturing section of Massachusetts centers in Holyoke, which specializes in the finer grades. During July and August, which are generally considered dull months, the mills have been running at 70 to 80 per cent. of capacity, with a gain for the first six months of 5 per cent. over last year's output for the same months, and prospects for larger gains for the balance of the year. Northern New England is the seat of the principal mills producing pulp and newsprint, the industry centering to quite an extent in the district tributary to Bangor, Maine. The mills in this district, both paper and woodpulp, showed increases in July of this year as compared with that of last July, and also in production for the first six months of this year, as compared with the record of last year. Boxboard mills also report increases.

Manufacturers of high-grade papers selling to the publishing trade find a somewhat better condition than jobbers, whose sales are confined more to the printing trades. As a rule, the latter are about even with last year. They are optimistic, however, and expect to make a gain during the balance of the year. The sale of wrapping paper and other lines for commercial purposes has been somewhat off, but is increasing. Collections, as a rule, are good. Prices in the paper trade have become stabilized, and the only changes during the year have been a few small concessions in the cheaper grades. Conditions generally are very satisfactory.

WORCESTER.—This is a producing center for paper. The factories here are running at full capacity. Production has increased in this vicinity more than 10 per cent. over that for the same period of a year ago. Prices are holding firm. The future outlook is favorable.

PHILADELPHIA.—During the past three months paper mills in this district have been running at full capacity, whereas last Summer quite a few plants were closed down. There was an increase in the tonnage of paper consumed during the last six months, as compared with the record for the same period in 1925. Distribution of paper bags was larger than it was a year ago, and demand for coarse papers has shown a gain of 10 per cent., over last year's figures.

In the main, prices are substantially the same as they have been for a year or more. Until the first of August the average prices on wrapping paper were about 5 per cent. lower than those for the same period in 1925. Since August, however, there has been a general increase in the entire line, and prices now are about 5 per cent. higher, with the exception of paper bags, which are nearly 15 per cent. under last year's level. It is thought that present prices will hold until the first of the year.

Outlook for the balance of the year, it is thought, will be good. Demand at present is better than normal, supplies are plentiful and prices are firm. Conditions generally are good, and an increased business is looked for during the Fall months.

BUFFALO.—Most of the paper mills in this district are operating at capacity, with demand somewhat in excess of that of one year ago. There has been little change in prices for the past six months, and none is expected. In a general way, the market is steady, both as regards demand and prices.

ALBANY.—Sales of paper thus far this year have been slightly ahead of those for the corresponding period of 1924. Wholesalers report some price adjustments recently, there being a downward revision in sulphite bond and it is expected that reductions will follow in other grades. There appears, however, to be a good demand for all kinds of paper and in most quarters there is a feeling of optimism regarding the future. Collections are reported as fair.

ST. LOUIS.—Distribution of paper in this district is about 25 per cent. greater than it was during the first seven months of 1925. Demand is up to normal, with indications favorable for a further increase during the next two months. Prices are about the same as they were a year ago, although they are weakening in some lines. There were slight reductions lately on sulphite papers, due to the lower costs of foreign pulp. Prices are expected to remain firm during the balance of the year. Business during the closing quarter is expected to be better than it was during the opening months of the year.

BALTIMORE.—Although this is not a manufacturing center, it is a distributing point for a large territory, mainly to the South and Southwest. With the exception of the manufacture of paper boxes, there are fewer paper products made here than was the case a year ago. In the output of paper boxes, however, the business is quite large, and for the first six months of this year it was somewhat ahead of that for the same period of 1925.

Among general paper dealers here, however, a dull Summer is reported, though the Fall outlook is pronounced favorable. Sales for the past three months are said to be about 3 per cent. less than those for the same period of last year. The opening of the school year has, to a degree, been a spur to this line of endeavor.

Prices of paper are practically the same as they were during 1925, with the exception of the cheaper grades, which have undergone a reduction this month of about 10 per cent. Collections range from poor to fair.

CINCINNATI.—Trade was well sustained in jobbing paper during the Summer months, and current business is developing seasonal activity slowly. Sales during the year are about equal to the volume of last year up to this period. Prices are firm, with advances on wrapping papers. The general market is more stable than for some previous time. While there is no noticeable deviation from the policy of conservative buying, it is noticed that this has had the effect of keeping stocks at comparatively low levels, and the industry, as a whole, is optimistic concerning business for the remainder of the year.

Mills in this district are being operated six days a week, full time, with from thirty to sixty days' advance bookings. Current orders are in line with present production.

(Continued on page 18)

MONEY MARKET TREND EASIER

Decline in Call Loan Rate to 4½ Per Cent.
—Strength in Japanese Yen

An easier trend developed in the money market as a result of the Treasury's financial operations, but this was regarded as only temporary. After ruling at 5 per cent. since September 7, the call loan rate on the New York Stock Exchange declined to 4½ per cent. on Thursday. This followed the appearance of call money at 4½ per cent. in the outside market. Time money was mostly on a 5 per cent. basis, but considerable business was done at ½ of 1 per cent. under that rate. On September 15 the Treasury sold \$350,000,000 of new certificates, paid off more than \$400,000,000 of notes, disbursed about \$85,000,000 in interest on Liberty bonds and other Government obligations, and collected more than \$300,000,000 in quarterly income tax payments. These operations created a surplus of funds here, for the reason that the payments by the Government become immediately available in the market, while the subscriptions to the new issue do not represent immediate payments, but take the form of credits placed to the Government's account on the books of the banks, to be drawn on when desired.

There was little activity in foreign exchange, with the exception of an upward movement in the Italian lira, and an advance in Japanese yen to the highest point since the earthquake of 1923. The buying of the yen was based on expectations that the Government will announce a return to the gold standard some time this year, and also on speculation by Chinese interests who have been selling their own silver currencies in order to buy Japanese bills. At its high point of the present week, the yen was little below its dollar parity.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85%	3.85%	4.85%	4.85%	4.85%	4.85%
Sterling, cables...	4.85%	4.85%	4.85% ½	4.85% ½	4.85% ½	4.85% ½
Paris, checks...	2.90	2.87% ½	2.85% ½	2.84% ½	2.82% ½	2.81% ½
Paris, cables...	2.91	2.88% ½	2.86% ½	2.85% ½	2.84	2.82
Berlin, checks...	23.79% ¾	23.10% ¾	23.80	23.19% ¾	23.79% ¾	23.81
Berlin, cables...	23.81% ¾	23.81% ¾	23.82	23.81% ¾	23.81% ¾	23.82
Antwerp, checks...	2.74% ½	2.72% ½	2.74	2.74	2.74	2.74 ½
Antwerp, cables...	2.75% ½	2.72% ½	2.73	2.75	2.74 ½	2.74 ½
Liv., checks...	3.69% ½	3.57% ¾	3.57	3.63	3.63	3.63
Liv., cables...	3.69% ½	3.58% ¾	3.60% ½	3.61	3.63 ¾	3.63 ¾
Swiss, checks...	18.21% ½	18.31% ½	19.33	19.32% ¼	19.31	19.31
Swiss, cables...	18.32% ½	19.32% ½	19.34	19.32% ¼	19.32	19.33
Gulders, checks...	46.07% ½	46.05% ½	46.08% ½	46.08% ½	46.08	46.07
Gulders, cables...	46.08% ½	46.09% ½	46.09% ½	46.09% ½	46.10	46.09
Pesetas, checks...	15.31	15.29	15.30	15.29	15.24 ½	15.20
Pesetas, cables...	15.33	15.31	15.32	15.31	15.26 ½	15.22
Denmark, checks...	26.53	26.53	26.54	26.53	26.56	26.56
Denmark, cables...	26.57	26.57	26.58	26.57	26.58	26.58
Sweden, checks...	26.71	26.70	26.71	26.71 ½	26.73 ¾	26.73 ½
Sweden, cables...	26.75	26.74	26.74	26.75 ½	26.75 ¾	26.75 ½
Norway, checks...	21.80	21.89	21.88	21.87	21.89	21.90
Norway, cables...	21.93	21.93	21.92	21.91	26.91	21.92
Greece, checks...	1.14% ¼	1.14% ¼	1.16% ¾	1.15% ¾	1.15% ½	1.16% ¼
Greece, cables...	1.14% ¼	1.14% ¼	1.18% ¼	1.16% ¼	1.16	1.16% ¾
Portug., checks...	5.20	5.20	5.20	5.20	5.20	5.20
Portug., cables...	5.25	5.25	5.25	5.25	5.25	5.25
Montreal, demand	100.15	100.15	100.15	100.15	100.15	100.15
Argentina, demand	40.50	40.55	40.59	40.57	40.50	40.62
Brazil, demand	15.07	15.15	15.25	15.30	15.25	15.25
Uruguay, demand	100.50	100.85	100.50	100.25	100.25	100.25
Chili, demand	12.10	12.12	12.12	12.12	12.18	12.18

Silver Movement and Prices.—British exports of silver bullion for this year up to September 1, according to Messrs. Pixley & Abel, of London, were £4,647,414, of which £4,381,064 went to India and £266,350 to China. For the corresponding period in 1925, exports were £3,480,200, of which £3,124,450 went to India and £355,750 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	28½	28½	28½	28½	28½	28½
New York, cents...	61½	61½	61½	61½	61½	61½

Cleveland.—Money remains firm, and there has been some improvement in the call for loans, with practically no alteration in the interest rates existing for some weeks. The demand is fairly well spread over the urban and rural districts, and, as a rule, the volume of the accommodation is moderate. Banks report funds plentiful, and the volume of savings deposits is steady. There is some easing up in the demand for construction loans, particularly dwellings.

Moderate Loss in Bank Clearings

ONE explanation for the loss in bank clearings this week is the exceptional activity a year ago, when payments through the banks for the middle of September far exceeded those of any preceding September. Clearings this week at all leading cities in the United States amount to \$8,941,968,000, a loss of 4.2 per cent. from those of a year ago. Only Boston, Pittsburgh, Kansas City and some of the Pacific Coast points show gains this week. At New York clearings are \$5,233,000,000, a decline of 6.0 per cent. from those for 1925, and at outside centers the amount is \$3,708,968,000, a loss of 3.2 per cent. Again this week, some of the Southern cities show quite a reduction in bank clearings.

	Week Sept. 10, 1926	Week Sept. 17, 1925	Per Cent.	Week Sept. 19, 1924		
Boston	\$465,000,000	\$427,540,000	+ 8.8	\$408,795,000		
Philadelphia	505,000,000	590,000,000	- 4.2	\$39,000,000		
Baltimore	86,513,000	99,568,000	-13.1	92,405,000		
Pittsburgh	188,219,000	178,606,000	+ 5.4	156,655,000		
Buffalo	54,425,000	60,274,000	-9.7	49,478,000		
Chicago	664,262,000	717,015,000	-7.4	629,174,000		
Detroit	177,639,000	178,604,000	-0.5	168,747,000		
Cleveland	197,012,000	139,575,000	+ 1.8	127,450,000		
Cincinnati	79,527,000	81,779,000	-2.8	65,865,000		
St. Louis	161,800,000	172,600,000	-6.3	148,800,000		
Kansas City	157,500,000	152,000,000	+ 3.6	147,625,000		
Omaha	44,054,000	44,428,000	-0.9	43,400,000		
Minneapolis	98,729,000	111,459,000	-11.7	94,414,000		
Richmond	52,408,000	61,982,000	-15.4	54,604,000		
Atlanta	59,210,000	94,826,000	-37.5	60,523,000		
Louisville	40,122,000	36,781,000	+ 9.7	33,393,000		
New Orleans	65,479,000	76,153,000	-14.0	66,183,000		
Dallas	51,572,000	64,486,000	-15.4	55,750,000		
San Francisco	238,260,000	234,400,000	+ 1.6	201,500,000		
Los Angeles	218,306,000	196,300,000	+11.2	153,643,000		
Portland	48,347,000	56,738,000	-14.1	42,865,000		
Seattle	52,359,000	52,243,000	+ 1.7	42,300,000		
Total	\$3,708,968,000	\$3,631,119,000	+ 3.2	\$3,309,324,000		
New York	5,233,000,000	5,505,000,000	-6.0	4,778,000,000		
Total All....	\$8,941,968,000	\$9,326,119,000	-4.2	\$8,177,324,000		
Average Daily						
Sept. to date....	\$1,447,362,000	\$1,475,460,000	-1.9	\$1,316,172,000		
August.....	1,391,779,000	1,315,361,000	+ 5.8	1,277,185,000		
July.....	1,486,136,000	1,490,632,000	-0.3	1,322,272,000		
2d Quarter....	1,542,924,000	1,481,156,000	+ 4.2	1,299,126,000		
1st Quarter....	1,646,342,000	1,529,843,000	+ 7.6	1,293,450,000		

Money Conditions Elsewhere

Boston.—The money market is steady, and conditions have not changed materially during the week. The ratio of the Federal Reserve Bank of Boston increased ½ per cent. to 81.9 per cent. Total reserves increased about \$5,500,000. Federal Reserve notes in circulation increased about \$2,000,000. Commercial paper is active at 4½ to 4½ per cent. Call money is 5 per cent., customers' loans are 4½ to 5 per cent., and year money is 4¾ per cent. Prime bankers' acceptances are quoted: 3½ to 3¾ per cent. for sixty days, and 4½ to 4½ per cent. for six months. Clearings continue to increase at a healthy rate.

St. Louis.—There has been a further slight expansion in the demand for credit on the part of commercial and industrial interests, with an enlargement of livestock demand, as well as from agricultural sources. There has, however, been an appreciable change in the rates of interest. Commercial loans continue at 5 to 6 per cent., with commercial paper ranging from 4½ to 4¾ per cent. There continues to be a slight increase in commercial and savings accounts, and banks are well supplied with loanable funds. Investment demand is good.

Chicago.—Commercial paper rates now are quoted at 4½ to 4¾ per cent. Other quotations are unchanged, loans on collateral being made at 4½ to 5½ per cent., and over-the-counter loans, 4½ to 5½ per cent. Many authorities look for the present money rates to hold steady for the next few weeks.

Cincinnati.—The money market shows a somewhat firmer position. Demand for industrial purposes continues active. Quotations for commercial loans range from 5½ to 6 per cent.

Kansas City.—Rates continue to average 5 to 6 per cent., and there was only a moderate demand for money locally, principally for mercantile and manufacturing requirements. The grain market continues its quietness of the past three weeks. Clearings through the Federal Reserve Bank were 10 per cent. less than those for the previous week; through the local clearing house association the decrease was about 8 per cent. The weekly Federal Reserve Bank statement shows: Reserve ratio at 64.7, and for the previous week, 65.1; deposits, \$89,700,000, and a week ago, \$90,800,000; bills discounted, \$13,000,000, and a week ago, \$12,300,000.

San Francisco.—City banks during August showed small declines in deposits, both demand and savings, while loans increased, and obligations of member banks at the reserve bank showed a big increase. Demand for collateral loans is active, and considerable money is being used now in the movement of crops.

STEEL PRICES CONTINUE STEADY

Tendency Toward Increased Firmness in Some Quarters—Pig Iron Irregular

AS reflected in unfilled tonnages, new business has been running about even with shipments, which have been absorbing ingot steel output averaging close to 85 per cent. of capacity. For the period, this is an encouraging record and some comment is that an accumulation of tonnages may now be expected, renewed railroad requirements making up for any loss in other directions. Inquiries from transportation interests are reported to be increasing, structural specifications continue at good rate, and line pipe remains active. In certain quarters purchasing of automobile materials appears to be conservative.

Prices, as a whole, are stable, with a tendency to increased firmness, mill concessions being the exception. Makers of automobile sheets have, in some instances, quoted a further advance of \$2 per ton, and adjustments are proceeding on the basis of new differentials in light and heavy gauges. Black sheets are quoted at \$3.10, bare, for No. 24 gauge; on automobile stock, \$4.25 and \$4.40, Pittsburgh, is quoted. For cold rolled strip steel \$3.50, Pittsburgh, has been named on last quarter business; on standard steel bars, the current price is likely to carry over into the next quarter. New extras on coated nails increase prices moderately.

The coke market is picking up, tonnages diverted to retail yards for domestic sales evidently being sufficient to absorb any surplus output; consequently, the entire situation has improved. Spot furnace coke is quoted at up to \$3.25 and spot foundry at \$4.50, at oven, with crushed coke bringing as much as \$6, and better. Heavy steel scrap is also holding the current gains in the Pittsburgh district, though at Chicago buying interest has not quickened in the same degree. There is some irregularity in pig iron, as some merchant producers refuse to scale figures below production costs and there is a range of 50c. to \$1 per ton in quotations.

Other Iron and Steel Markets

Reading.—The iron and steel trade in this district has not varied during the past six months. Plants are running 70 to 75 per cent. of their capacity. Wages remain the same, and no advance in wages is expected. Pig iron has dropped slightly in price. Future outlook appears fairly good.

Buffalo.—There is little change of importance in the steel industry. Mills are operating at capacity production on orders which are general, with some commitments which insure a good production for some time to come. Prices are firm, with little prospects of a change. Pig iron is showing more activity, prices still remaining at about \$21, as a basis. Blast furnaces are operating at about normal.

Birmingham.—Iron makers report a slight increase in stocks, but indications for a big tonnage business for the fourth quarter are good, with no sign of a change in the prevailing price of \$21 for No. 2 foundry. Conditions in the steel industry remain gratifying, with a firm market holding promise of continued activity. Basic industries show no sign of retrenchment, the tendency being toward further expansion in a number of quarters.

Chicago.—Steel ingot output continues at 80 to 85 per cent. of capacity in the district, but the outlook for an increased demand is excellent. Railroad buying of steel rails is getting under way, with 70,000 tons on inquiry and private inquiry for 600,000 tons more appearing. Estimates of the total rail program reach a million tons, with some of it for fourth-quarter delivery. Rail mills at present are running at a low rate, recent orders reaching about 10,000 tons. Agricultural implement makers are taking more tonnages than at any time since 1920. A sharp gain in the demand for soft steel bars is reported, with inquiry far above shipments and specifications. Structural steel inquiry is active, although some slowing down is reported. Tank plate orders in the last week amounted to 6,000 tons. The automobile industry is taking steel in a way that indicates no slackening of demand for cars. Demand for trackage material has been small. Car builders are not busy, but orders are expected from roads in the fourth quarter. Ruling prices at the opening of the week were: Pig iron, \$21; hard steel bars, \$2; soft steel bars, \$2.10; shapes and plates, \$2.10.

SOME HIDE PRICES ADVANCED

Other Descriptions More Active than Chicago Packers—Foreign Markets Strong

OTHER hide markets have been more active than Chicago packers of late, and have led the way, also, in point of strength and advances in price. Prices in the Chicago market have been made more or less nominal by $\frac{1}{2}$ c. increases obtained in the New York market on September native and branded steers. Native steers there sold up to $15\frac{1}{2}$ c., which is even $\frac{1}{2}$ c. higher for koshers than sales in Chicago of stuck throats at 15c., while New York butt brands brought 14c. and Colorados $13\frac{1}{2}$ c., which prices are the same as have been ruling in the Chicago market. Activity has also prevailed in frigorificos at the River Plate on both United States and European buying, but, notwithstanding all this, the Chicago market has been more or less quiet since heavy trading of several weeks ago. Big buyers continue to hold back on light Texas and branded cows, refusing to bid over $12\frac{1}{2}$ c., against $13\frac{1}{2}$ c. asked. There are some who believe, however, that quiet sales may have been put through at full prices.

Country hides are about unchanged, with the demand almost entirely for extremes. Sales of special quality free-of-grub, 25 to 45-pound weights, are claimed at up to $14\frac{1}{2}$ c., with offerings sparse.

In the foreign markets, strength continues to prevail, and sizable buying of River Plate frigorificos by both Europe and the United States has reduced the holdings of these to a considerable extent. United States tanners paid the equivalent of around $16\frac{1}{2}$ c. for Argentine steers, while Europe paid all the way from $16\frac{1}{2}$ c. to 17c. Common varieties of Latin-American dry hides are also higher, with sales of interior heavyweight Colombians at up to 23c.

Calfskins are easy, so far as stock suitable for the tanning trade is concerned, but furriers have paid abnormal premiums, principally for Russian, etc., dry skins, which has more or less upset the general market. New York City's are kept well sold up, receipts are light and sales of small quantities are frequent. Prices on the three weights of calf continue at \$1.70, \$2.10 and \$2.70, with kips at \$3.25 for 12 to 17-pound veals, \$2.75 for buttermilks and \$4 for 17 pounds and up.

Advances in Leather Prices

SOLE leather, on the whole, is doing somewhat better.

Most of the slightly increased trading is in sections outside of New York; although individual transactions seldom exceed more than 10,000 backs or bends, there is more buying in the aggregate, and a number of the smaller independent tanners report being better sold up than for some time. Prices are also showing a stronger undertone. Business in finders' leather in New York and vicinity has been quiet, but there has been a better trade with finders in other sections, and some of the out-of-town jobbers and cutters have been purchasing more freely.

Pronounced strength continues to prevail in offal, and supplies of all descriptions of bellies, shoulders and heads in first hands continue very limited. Some of the largest tanners are not in a position to offer any stock of account. Double oak rough shoulders continue firm, and one of the smaller tanners here sold two cars of these in medium weights on selection at 40c. for No. 1's and 38c. for No. 2's.

In the various lines of upper leather, patent continues active, and prices are firmly held with advances of as much as 2c. per foot asked in some instances. Various side upper tanners who did not previously increase their prices are now naming advances, with standard lines generally up about 2c. per foot. Glazed kid continues slow, except for lining stock, and about the only lines moving, even in a limited way, are golden brown shades.

FALL TEXTILE TRADE GAINING

More Activity in Most of the Primary Divisions

—Retail Demand also Larger

WHOLESALE and retail dry goods trading has been steadily broadening, in accordance with mercantile expectations in the harvesting period. In most sections, the purchasing power appears to be about as large as it was a year ago, and the movement of merchandise is very steady and full. Anticipations are confined largely to well-defined and nearby requirements in all distributing channels, and manufacturers are making few commitments beyond the end of the year.

Many Spring lines of goods are being shown, especially in the dress goods divisions, with deliveries beginning in thirty to sixty days on sample pieces, usually. While there is considerable buying, it does not reach proportions assuring mills of long-continued work. In mill agency channels, complaint is heard of the lack of profit margin, rather than of the lack of business.

The prolonged strikes in the worsted mills of Passaic are over with, in so far as they affect production. While the New York garment workers' strike continues, it is not interfering seriously with merchandise deliveries, where orders were placed in time. In other directions, labor difficulties in the textile field are very limited.

Production has been expanding steadily in cotton, woolen and silk manufacturing centers, and much of the apprehension of merchants for the longer future arises from the fear that the output will again run ahead of the carefully restricted demand. Buyers are able to find goods as they need them, in most cases, and by operating frequently they can maintain wide assortments when styles are so changeable and numerous.

Firmness in Staple Markets

THE easing in the cotton market, following the last cotton report, led to declines of $\frac{1}{4}$ c. a yard on wide print cloths, and offers to take contract business at lower levels. Finished goods, however, have held steady, and in some instances have been advanced. Denims are higher by $\frac{1}{2}$ c. a yard, and bleached goods advances of $\frac{1}{4}$ c. a yard have been maintained. Buying of printed goods at the recent advance of $\frac{1}{2}$ c. a yard has been steady. Lines of ginghams and other wash fabrics were opened for the Spring season at substantially the prices current for the past season, except in the case of rayon goods, which show reductions varying from 4c. to 7c. a yard. Tire fabrics are comfortably sold ahead, and there has been a little improvement in the demand for cotton duck of some sorts.

New lines of worsted dress fabrics opened for the Spring season are characterized by unusually light weights, and reductions varying from 2 to 10 per cent. from the prices for the previous season. Buyers are ordering sample pieces chiefly, where new fancies are shown. Spot business on cloakings and dress fabrics has been more active. There has also been a fairly steady filling-in business on men's wear for immediate cutting, jobbers being the chief sellers. Filling-in orders on blankets have been larger.

It is stated that the expansion in silk goods buying has been very noticeable in the last two weeks, as many cutters are using large quantities of the materials for dress and cloak wear. The recently issued figures of silk movements in August disclosed that consumption was within 200 bales of the largest ever recorded.

In knit goods, silk hosiery and fancy hosiery have been sold well in some instances, but the large mills making the cheaper lines can still accept orders. Knit underwear trade for Spring continues slow.

Increased Demand for Rayon Goods

DEMAND for rayon fabrics is increasing again, the trade having recovered much of the confidence it lost in the cloths because of the general debasement that followed the exploiting of the fibres by inexperienced manufacturers this year. There has been an active call for what are termed rayon alpacas, and they are being cut up freely to be used for women's and children's bloomers and other underwear purposes. They are taking the place of some of the tussah silks and cotton and silk goods.

The large corporation printers have begun to use rayon fabrics for foundation cloths in a larger way for the coming Spring. Many of these cloths are of crepe weaves, while others are woven of very fine yarns in voile constructions for printing and dyeing.

The new offerings of Spring wash fabrics contain a great many new lines of rayon textures, some of which are better constructions of goods produced last year, inasmuch as the new cloths are made of finer yarns or woven with combed instead of cotton carded warps or fillings. The market has recently been calling more freely for rayon baronet satins, a warp rayon and combed cotton yarn filling construction. It is finding great favor among buyers, although selling for 65c. a yard. It is very lustrous, and is being finished in plants that are now able to give the soft draping qualities of fine all-silk satins.

For a time there was a revulsion in the market against rayon-striped shirtings. Poorly made goods were found to be unserviceable. Higher qualities of rayon yarns are now being developed and used in the shirting trades, and there has been a renewed call for them in the past month. New lines of rayon hosiery are appearing for the coming Spring, in which much finer rayon yarns are used.

Use of Textiles by Auto Industry

ACCORDING to recent figures prepared by the Association of Cotton Textile Merchants of New York, automobile manufacturers consume 226,000,000 square yards of tire fabrics annually, valued at \$63,000,000. The 4,336,754 motor vehicles in 1925 called for the use of 108,950 square feet of imitation leather for tops and coverings, the whole basis of which is cotton fabric. Some 30,000,000 yards of upholstery cloths of cotton were used, while top and side curtains called for 20,810,000 yards.

Entire automobile bodies are now being fashioned of cotton materials, wadding about $\frac{1}{4}$ -inch in thickness being applied over wooden frames, and supported by metal laths. These cotton car bodies are said to eliminate the noises complained of in all-metal bodies. There are many other uses for cotton and its products in the industry, such as wheel coverings, fan belts, door straps, pedal linings, plain and coated upholstery and seat covers, and upholstery covers for the finer grades of wool and silk furnishings, brake linings, covers for rear and side boxes used as carriers, and many other purposes of a less important character.

The woolen goods industry also profits from a large consumption of fabrics for upholstery in fine cars—robes of many kinds, foot warmers, carpets and rugs for floor coverings, etc.

A more important factor is the use of many garments for automobilists that were formerly not generally worn. Camping equipment of all kinds, heavy coats, mufflers, etc., to say nothing of the quantities of uniform materials now used, suggest many other things of a textile character that have come to be necessary as a consequence of the great growth of the automobile industry in recent years.

A better business has been done in coarse sheetings this month than for any period this year, while some of the large cotton goods selling agencies have done the best cotton goods business this month than at any time since September, a year ago.

DECLINING MARKETS FOR COTTON

Main Price Tendency in a Downward Direction
—Crop Situation Improves

SELLING of cotton contracts was sufficiently heavy at times this week to depress prices rather sharply, and the net result up to the close on Thursday was an average decline of about 60 points from the closing on the preceding Saturday. Periods of strength were not lacking, but the main trend was toward lower levels, more favorable weather conditions being a bearish influence. There was an absence of heavy rainfall in the belt, and the crop situation, on the whole, was reported to be showing improvement. Private advices, however, indicated that picking has been making satisfactory progress. Chiefly because of the more promising crop outlook, there was considerable liquidation of long holdings, the effect of which was accentuated by short selling. It was said that Southern spot prices were not holding in all cases, which made some impression on sentiment, and the local spot quotation fell to 17.25c. Bullish phases, however, were by no means absent, prominent among these being the official statement on domestic consumption in August. This showed a total larger by nearly 9 per cent. than that for July, and fully 11½ per cent. in excess of the amount for August, 1925. Last month's exports also increased, being some 7 per cent. above the shipments in July, and 23½ per cent. more than those for August, last year. Details of domestic consumption and exports are given at the bottom of this column.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	16.95	16.95	16.75	16.23	16.34	16.24
Dec.	17.14	17.14	16.93	16.42	16.50	16.41
Jan.	17.23	17.22	17.00	16.50	16.60	15.51
March ...	17.45	17.45	17.25	16.75	16.84	17.71
May	17.59	17.61	17.40	16.90	17.05	16.92

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
New Orleans, cents....	17.43	16.78	16.97	16.62	16.31	16.37
New York, cents....	18.50	18.05	18.05	17.85	17.25	17.27
Savannah, cents....	17.29	16.86	16.75	16.54	15.76	15.05
Galveston, cents....	17.85	17.35	17.25	17.00	16.50	16.35
Memphis, cents....	17.25	17.00	17.00	16.50	16.50	16.35
Norfolk, cents....	17.58	17.00	17.00	16.58	16.38	16.31
Augusta, cents....	17.00	16.69	16.63	16.38	16.35	15.81
Houston, cents....	17.88	17.25	17.15	16.95	16.40	16.50
Little Rock, cents....	17.65	17.25	17.25	16.90	16.25	16.22
St. Louis, cents....	18.25	18.00	17.50	17.00	17.00	16.50
Dallas, cents....	17.05	16.65	16.55	16.20	15.75	15.70
Philadelphia, cents....	18.85	18.75

Consumption of Cotton Gains.—Cotton consumed by American mills during August totaled 500,652 bales of lint and 67,781 of linters, compared with 460,918 bales of lint and 61,240 of linters in July, this year, and 448,665 bales of lint and 63,583 of linters in August, last year, the Census Bureau announced this week.

Cotton spindles active during August numbered 31,321,986, compared with 31,082,482 in July, this year, and 31,239,774 in August, last year.

Exports for August totaled 391,329 bales, including 6,223 bales of linters, compared with 365,522 and 11,045 in July this year, and 315,825 and 2,640 in August, last year.

Consumption of domestic and foreign cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1926	1925	1924	1923
August	500,652	448,665	357,455	492,483
July	460,918	483,926	347,099	462,654
June	518,504	494,083	350,021	542,026
May	516,758	531,668	413,967	620,854
April	575,799	596,541	478,583	576,514
March	634,593	583,407	485,840	624,264
February	567,244	550,775	508,677	566,805
January	593,192	504,010	578,468	610,306
	1925	1924	1923	1922
December	575,271	533,789	464,569	529,342
November	545,098	495,182	532,102	679,190
October	543,679	534,283	543,260	333,744
September	483,266	436,373	483,665	494,013

The Crop Reporting Board has announced that the general crop report for October will be issued at 3 P. M. Monday, October 11, instead of on Saturday, October 9.

RECOVERY IN GRAIN QUOTATIONS

Market Rallies from Weak Opening by Bullish Foreign News and Unfavorable Weather

GRAIN quotations see-sawed, a heavy tone on Monday being followed by a substantial rally in wheat on Tuesday which more than offset the losses of the preceding day. Strength in the Winnipeg market, due to bad weather, a better shipping and export demand, and moderately bullish foreign news were responsible for the change in sentiment.

Corn showed a poor tone on both days, losing much of its early Tuesday rally in the later trading. Reports from South Dakota were for a good crop, and there was a general disposition on the part of the speculative element to respond to bearish weather reports from other sections. Commission house buying was apparent on the breaks.

Oats and rye showed strength as the week progressed. Strength in oats was aided by damp, unfavorable weather. Rye moved in keeping with the major cereal, aided by news of reduced crops in some of the foreign countries.

United States visible supply of grain for the week, in bushels: Wheat, 67,512,000, up 3,422,000; corn, 18,255,000, up 1,516,000; oats, 47,469,000, up 3,798,000; rye, 9,957,000, up 161,000; barley, 4,503,000, up 353,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.23 1/2	1.32 1/2	1.35 1/2	1.35	1.36 1/2	1.34 1/2
Dec.	1.24 1/2	1.35 1/2	1.28	1.37 1/2	1.38 1/2	1.36 1/2
May	1.41 1/2	1.40 1/2	1.42 1/2	1.42 1/2	1.42 1/2	1.41 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	79 1/2	79	78 1/2	77 1/2	77	76
Dec.	85 1/2	84 1/2	84 1/2	83 1/2	84 1/2	82 1/2
May	91 1/2	91 1/2	91 1/2	89 1/2	90 1/2	89

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	37 1/2	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2
Dec.	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	42 1/2
May	47	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	94 1/2	93 1/2	95 1/2	95 1/2	96 1/2	94 1/2
Dec.	99 1/2	98 1/2	1,00 1/2	1,00 1/2	1,01 1/2	99 1/2
May	1,05 1/2	1,04 1/2	1,06 1/2	1,06 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,020,000	818,000	10,000	312,000
Saturday	1,074,000	512,000	12,000	21,000
Monday	2,181,000	1,113,000	4,000	526,000
Tuesday	2,164,000	1,007,000	18,000	422,000
Wednesday	1,693,000	423,000	29,000	400,000
Thursday	1,753,000	462,000	27,000	459,000
Total	11,684,000	4,485,000	115,000	2,430,000
Last Year....	13,960,000	1,654,000	81,000	1,882,000

Federal Reserve Statements Compared.—Largely as a result of the Treasury's financial operations, the consolidated statement of condition of the Federal Reserve banks on September 15, made public by the Federal Reserve Board, shows a decline of \$48,700,000 in Government securities, holdings of which on September 15 included \$192,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks, pending the quarterly instalment of taxes. Federal Reserve note circulation declined \$22,500,000, while cash reserve increased \$3,100,000 and non-reserve cash \$6,900,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	Resources	Sept. 15, 1926	Sept. 16, 1925
Total Gold Reserves.....	\$2,832,661,000	\$2,772,684,000	
" Reserves	2,963,065,000	2,881,704,000	
" Bills Discounted.....	565,535,000	487,940,000	
" Resources	5,306,963,000	5,062,931,000	
LIABILITIES:			
Surplus	\$220,310,000	\$217,837,000	
Total Deposits	2,417,346,000	2,230,198,000	
F. R. Bank Notes in Actual Circ.....	1,724,068,000	1,677,299,000	
Total Liabilities.....	5,306,963,000	5,062,931,000	
Ratio of Reserve.....	71.6%	73.7%	

STOCK MARKET ACTIVITY LESS

Trading Considerably Reduced, and Price Movements Irregular—Public Utilities Strong

THE stock market was largely a professional affair this week, and prices moved irregularly. The volume of trading was sharply reduced, daily transactions averaging only about 1,250,000 shares. The lack of public participation served to check enthusiasm, and the market at most times displayed a hesitant mood, although no change in basic conditions developed. Most observers believe that the present unusual trade activity will furnish sufficient momentum to carry through the remainder of the year without a setback.

Public utility issues furnished one of the strong spots in the market this week, new high records being established by Manila Electric, Public Service of New Jersey, Abitibi Power & Paper, and a number of other issues. Motion picture stocks also displayed strength, particularly Warner Brothers, which has scored an advance of nearly 50 points since the beginning of the present movement. Fox Theaters and Loew's also sold at their highest prices of the current year.

Trading in the new General Motors stock began on Monday. After initial transactions at 140 1/4, the stock moved up to a high level of 152 1/4, but thereafter lost part of the gain. United States Steel moved sluggishly. Strong spots in the miscellaneous market included Tobacco Products, American Sumatra, Brunswick Balke, Butterick, Coca Cola, Commercial Solvents, Electric Boat, Studebaker, Granby Consolidated Copper, and White Sewing Machine. On the other hand, a considerable number of issues were under pressure and declined rather sharply on the week, these including Canada Dry Ginger Ale, Christie Brown, all of the Continental Baking stocks, Hayes Wheel, G. R. Kinney Co., and American Beet Sugar, the last-named having passed its dividend on the preferred. Railroad stocks again were generally firm, with new high records established by New York, Chicago & St. Louis, Pere Marquette, and Pullman.

Foreign securities continued to dominate the bond market. French government, municipal and railroad bonds, as well as German municipal and industrials, were bid up to new high records for the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
B. E.	87.54	97.21	97.06	97.56	97.41	97.27	96.83
Ind.	110.05	125.35	125.48	126.43	126.50	126.65	125.41
G. & T.	94.10	110.42	110.52	111.40	111.12	111.05	110.15

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks This Week.	Shares Last Year.	Bonds This Week.	Last Year.
Sept. 17, 1926	824,000	921,200	\$4,800,000	\$4,694,000
Saturday	2,227,700	2,227,800	7,927,000	10,439,000
Monday	1,584,100	2,073,100	10,112,000	12,259,000
Tuesday	1,674,500	1,602,700	8,586,000	12,091,000
Wednesday	1,574,600	1,838,300	8,671,000	15,498,600
Thursday	2,392,000	1,503,200	8,723,000	11,188,000
Total	9,390,500	10,178,300	\$48,828,000	\$67,369,000

Record Movement of Freight.—The number of cars loaded with revenue freight established a new high record for all time during the week ended September 4, the carriers have reported to the American Railway Association. The total was 1,151,346 cars. This exceeded by 15,113 cars the record established in the preceding week, when 1,136,233 cars were loaded.

This was the fifteenth week this year that loadings have been in excess of 1,000,000 cars, and the figures brought the total number of cars loaded with revenue freight from January 10 to September 4 up to 35,850,857 cars, an increase of 1,153,064 cars over the total for the corresponding period last year.

Car loadings of freight for the week ended September 4 compare as follows with those of recent weeks of this and previous years:

	1926	1925	1924	1923
September 4	1,151,346	1,002,785	921,303	928,916
August 28	1,136,233	1,124,438	1,020,809	1,069,932
August 21	1,088,791	1,079,905	982,760	1,069,915
August 14	1,109,557	1,064,793	953,408	1,039,984
August 7	1,083,199	1,051,611	941,407	973,750

Survey of Paper Trade

(Continued from page 8)

TOLEDO.—The principal paper mills in this district manufacture solid fiber and corrugated shipping cases, binder, panel, and boxboard, with some attention given to muslin-lined paper, kraft and strawboard. During the past three months a gradual upswing in demand has been noticeable, with indications that the last six months of 1926 will show business in excess of transactions for the first half of the year. Supplies on hand average about normal for the industry, as a whole. There is apparent a tendency to increase prices, owing to higher costs of raw materials.

INDIANAPOLIS.—Cardboard lines have had little change either in production or prices. The usual quiet Summer months of July and August were about 2 per cent. better than the same months last year. No change in price is expected. Sales likewise remain about the same. No change in local prices have been made since August, 1925, nor is any expected in the immediate future.

Undoubtedly, there will be a strong, if not heavy, demand covering the next four months. While no change in prices is anticipated, it is possible that with the heavy farm products there may be an unusual demand, with a bare possibility of a runaway market.

MINNEAPOLIS.—The volume of sales for the last six months is reported from 5 to 10 per cent. in excess of the total for the corresponding months in 1925, the increase being especially noticeable in the country trade. Buying has been very conservative since the first of the year, but there has been an increase in demand during the past six weeks, and dealers anticipate a good trade from now on. Prices have not changed much this year, and are not likely to vary this Fall. Collections are reported satisfactory.

SEATTLE.—The general paper trade of Seattle has entered the Fall business period with an increase in the total volume for the eight months of this year of approximately 10 per cent. over that for the similar period of last year. Board producers run as high as 20 per cent., and paper from 5 to 10 per cent. Board mills now are working to capacity, with three to six weeks' orders on hand. Book mills also are working to capacity. They are about 45 days behind in their orders.

The slack season, which occurs in July and August, showed a volume of business comparable with that for the like period of a year ago. With the beginning of September, the activity of Fall is in evidence. The increase in the use of fiber containers by salmon packers this year increased sales approximately 100 per cent. over those of a year ago.

Prices for board are about 2 per cent. under those obtaining at this time a year ago. In the paper lines, prices are about the same as they were last year. The last quarter of the year is forecast to be active, with the total volume of business giving evidence of exceeding by a considerable margin the volume of that for the same time a year ago.

PORTLAND.—Conditions, on the whole, are satisfactory in the general paper trade. Business since the first of the year has held a steady pace, and is classed as normal. Comparisons made with the volume of transactions in the same period last year show no material change. While sales in some lines have indicated a falling off, in other departments gains have been recorded. The prospects for the remainder of the year are regarded as favorable. The tone of the market is reported as firm, with prices holding, on the average, close to last year's level.

Minneapolis.—There was a slightly increased demand for money here during the week. The rates for commercial and industrial loans are quoted at 4% to 5½ per cent. Commercial paper averages 4½ to 4¾ per cent. Deposits continue heavy, and funds are in good supply.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common... bbl	2.50	2.25	Gambier... lb	10 1/4	15	Palm Lagos... lb	8 1/2	9 1/2
Fancy	7.00		Indigo, Madras... "	1,18	1.00	Petroleum, cr., at well... lb	3.40	3.40
BEANS: Marrow, ch... 100 lb	7.00	8.75	Prussiate potash, yellow "	18 1/2	18 1/2	Kerosene, wagon deliv., gal	18	12
Pea, choice... "	5.00	5.50	Indigo Paste, 20%... "	14 1/2	26	Gas'c auto in gr. st. bbls "	21	17
Red kidney, choice... "	8.75	11.00	FERTILIZERS:			Min., lub. dark flit'd E "	28	29 1/2
White kidney, choice... "	7.35	8.00	Bones, ground, steamed			Dark flit'd D "	29	32
BUILDING MATERIAL:			1 1/4 am., 60% bone			Paraffin, 903 spec. gr... "	23	23
Brick, Hud. R., com. 1000	15.50	15.00	phosphate, Chicago... ton	30.00	27.50	Wax, ref., 125 m. p... lb	5.75	6 1/2
Portland Cement, North-			Muriate potash, 80%... ton	34.90	34.55	Rosin, first run... lb	80	70
ampton, Pa., Mui... bbl	1.85	1.85	Nitrate soda... 100 lbs	2.36	2.50	Soya-Bean, tk., coast		
Lath, Eastern spruce... 1000	7.30	7.25	Sulphate, ammonia, do-			prompt... "	10%	11 1/2
Lime, f.o.b. ftv., 200 lb bbl	1.90	1.90	mestic f.o.b. works... ton	2.45	2.85	Spot... "	14 1/4%	11 1/2
Shingles, Cyp. Pr. No. 1... 1000	13.00	13.00	Sulphur, potash, 90%... ton	45.85	45.85	PAINTS: Litharge, Am. Ib	11 1/2	11 1/2
Red Cedar, clear... 1000	4.46	5.11	Flour: Spring Puff, 196 lbs	7.50	8.10	Ochre, French... "	3 1/2	3 1/2
WURLAT, 10 1/2 oz.-10 in. rd	8.50	11.20	Winter, soft, Straight... "	8.15	6.80	Paris, White, Am. ... 100	1.25	1.25
GOALS, f.o.b. Mines... ton	6.80	5.50	Fancy Minn. Family... "	9.00	9.50	Red Lead, American... "	12	12
Biluminous:			Corn, No. 2 yellow... "	1.47 1/2	1.65 1/2	Vermilion, English... "	1.40	1.35
Navy Standard	\$2.50-\$2.75		Oats, No. 3 white... "	1.06	1.12 1/2	White Lead in Oil... "	15 1/2	15 1/2
High Vol. Steam... 1.30-1.50			Rye, No. 2... "	1.07	49 1/2	" dry... "	10%	10%
Anthracite:			Barley, malting... "	.86	90	Whiting Comrcl... 100	85	100
Stove (Independent)	9.25-9.60		Hay, No. 1... 100 lbs	1.30	1.40	Zinc, American... "	7 1/2	7 1/2
Chestnut, (Independent)	8.75-9.10		Hemp: Midway, ship... lb	1.15	90	" F. P. R. S... "	10 1/2	9 1/2
Pea (Independent)	6.00-6.50		HIDES, Chicago:			PAPER: News roll, 100 lbs	3.50	3.75
Stove (Company)	9.25-9.50		Packer, No. 1 native... lb	19	19 1/2	Bond, S. & C. Ib	7	7
Chestnut (Company)	8.75-9.25		No. 1 Texas... "	15 1/2	17 1/2	Carton, large-sized... "	10	10
Pea (Company)	6.00-6.50		Colorado... "	14	16	No. 1 Kraft... "	6.25	7 1/2
COFFEE, No. 7 Rio... lb	18	20 1/2	Cows, heavy native... "	13 1/2	15	Boards, chip... ton	42.50	47.50
" Santos No. 4... "	22	23 1/2	Branded Cows... "	14 1/2	15 1/2	Boards, straw... "	57.50	57.00
COTTON GOODS:			No. 1 buff hides... "	10 1/2	12 1/2	Boards, wood pulp... "	67.50	70.00
Brown sheetgs, stand... yd	13	14 1/2	No. 1 extremes... "	14 1/2	15	Sulphite, Dom. bl., 100 lbs	3.75	4.00
Wide sheetings, 10-4... "	56 1/2	58	No. 1 Kip... "	13 1/2	15 1/2	Old Paper No. 1 Mix, 100	45	50
Bleached sheetings, st... "	17 1/2	19	No. 1 Mafkins... "	14 1/2	16	PEAS: Scotch, choice, 100	+ 6.00	6.25
Medium	12 1/2	14	Chicago City calfskins... "	17 1/2	20 1/2	PLATINUM... os	115.00	120.00
Brown sheetings, 4 yd... "	10	11	HOPS: N. Y. prime '26... "	50	45	PROVISIONS, Chicago:		
Standard prints... "	8	9 1/2	JUTE: Shipment... "	7 1/4	10 1/2	Beef, steers, live... 100 lbs	+ 11.15	13.50
Brown drills, standard... "	12	15 1/2	Union backs, t.r... "	41	43	Hogs, live... "	+ 12.90	13.15
Staple ginghams... "	9	11 1/2	Scoured oak-backs, No. 1... "	45	50	Lard, N. Y. Mid. W... "	+ 15.15	17.50
Print cloths, 38 1/2 inch... "	31 1/2	32	Belting, Butts, No. 1, light... "	55	61	Pork, mess... bbl	+ 35.50	39.00
64x60			LUMBER:			Sheep, live... 100 lbs	+ 11.00	12.25
Hose, belting duck... "	31 1/2	32	Western Hemlock, "			Short ribs, sides l'se... "	+ 14.75	17.50
DAIRY:			No. 1 Rough... per M ft	32.00	35.00	Bacon, N.Y., 140s down lb... "	+ 21 1/2	21 1/2
Butter, creamy, extra... lb	45	48	White Pine, No. 1... "	71.00	71.00	Bacon, N.Y., big, in tcs... "	+ 27 1/2	24 1/2
Cheese, N. Y., Fresh spl... "	24	25 1/2	Board, 1x12... "	10.50	10.00	Tallow, N. Y., sp. loose... "	+ 8 1/2	9 1/2
Cheese, N. Y. bl. held spec... "	24	1	FAS Qtd. Wh. Oak, 4/4"	159.00	168.00	ROICE: Dom. Fcy. head... "	+ 8	7 1/2
Eggs nearby, fancy... doz... "	60		FAS PI. Wh. Oak, 4/4"	119.00	120.00	Blue Rose, choicer... "	+ 7 1/2	7 1/2
Fresh gathered firsts... "	37	35	FAS PI. Red Gum, 4/4"	103.00	90.00	Foreign, Salson No. 1... "	+ 8.75	3 1/2
DRIED FRUITS:			FAS Poplar, 4/4"	121.50	124.00	RUBBER: Up-riper, fine... "	+ 38	73
Apples, evap., choice... lb	11	13 1/2	FAS Ash 4/4"	112.00	117.00	Plan, 1st Latex cr... "	+ 41	96
Apricots, choice 1926... "	23	19 1/2	Beach, No. 1 Common, 4/4"	45.00	50.00	SALT: Table, 200 lb, sack	2.15	1.85
Citron, fcy, 10-lb. boxes... "	33	42	FAS Birch, Red, 4/4"	130.00	140.00	SALT FISH: Mackeral, Norway fat		
Currants, cleaned... "	9 1/2	12 1/2	FAS Cypress, 4/4"	102.50	100.00	No. 3... bbl	20.00	10.00
Lemon peel... "	17	17	FAS Chestnut, 4/4"	104.50	115.00	Cod, Grand Banks, 100 lbs	10.00	10.00
Orange peel... "	16	18	FAS H. Maple, 4/4"	175.00	180.00	SILK: China, St. Fil. 1st lb	6.00	7.70
Peaches, Cal. standard... "	17	11	Adirondack Spruce, 2x4"	100.00	105.00	Japan, Fil. No. 1, Sinshu	0.25	0.75
Peaches, Cal., 40-50, 25-lb. box... "	9 1/2	9 1/2	FAS Birch, Red, 2x4"	39.00	39.00	SPICES: Mace... lb	1.10	1.06
Raisins, Mal. 4-cx. extra... lb	10	9	FAS Cypress, 4/4"	58.75	60.00	Cloves, Zanzibar... "	22	28 1/2
Cal, stand, loose mus... lb	10	9	FAS Chestnut, 4/4"	60.00	58.00	Nutmegs, 105s-110s... "	45	55
DRUGS & CHEMICALS:			FAS H. Maple, 4/4"	80.50	85.00	Ginger, Cochin... "	13	21
Acetanilid, U.S.P. bbls. lb	35	35	Billets, Bessemer, Pgh., 4/4"	35.00	35.00	Pepper, Lampong, black... "	+ 19 1/2	22 1/2
Acid, Acetic, 28 deg. 100 "	2.25	3.00	Bessemer, valley furnace... "	21.76	21.76	" Singapore, white... "	+ 33	32 1/2
Carbolic drums... "	22	27	Bessemer, Pittsburgh... "	17.50	21.26	" Mombasa, red... "	+ 12 1/2	11
Citric, domestic... "	44 1/2	45 1/2	gray forge, Pittsburgh... "	19.76	20.26	SUGAR: Cent. 96%, 100 lbs	+ 4.40	4.21
Muriatic, 18%... 100 "	85	90	No. 1 Com. Mahog... "	18.76	20.00	Fine gran., in bbls. "	+ 5.65	5.50
Nitric, 42%... "	6.50	6	No. 1 Con. Mahog. Pgh... "	24.19	23.65	FINE: Formosa, fair... lb	+ 27 1/2	21
Oxalic... "	11	11	Billets, Bessemer, Pgh., 4/4"	35.00	35.00	Fine... "	+ 85	34
Stearic, double pressed... "	13	14 1/2	forging, Pittsburgh... "	40.00	40.00	Japan, low... "	+ 20	34
Sulphuric, 60%... 100 "	52 1/2	50	open-hearth, Phila... "	40.30	40.30	Latex... "	+ 60	52
Tartaric crystal... "	29 1/2	29	Wire rods, Pittsburgh... "	45.00	45.00	TOBACCO: L'ville '25 crop:		
FT'spur, gycal, 85%... 1.1. ton	22.75		Iron bars, rd. shill, 100 lb... "	2.22	2.12	Burley Red—Com. sht. "	10	14
FT'spur, gycal, 85%... 1.1. ton	45.00		Iron bars, Chicago... "	2.00	1.90	Common... "	13	19
Alcohol, 199 proof U.S.P. gal	4.96 1/2	4.94 1/2	Calomel, Pittsb... "	2.00	1.90	Medium... "	15	22
" wood, 95 p. c. ... "	70	58	Tank plates, Pittsb... "	1.90	1.80	Fine... "	25	30
" denat. form 5... "	33	32 1/2	Beams, Pittsburgh... "	2.00	1.90	Burley—color—Common... "	16	22
Alum, lump... lb	3.35	3.35	Pittsburgh... "	3.10	3.15	VEGETABLES: Cabbage bbl	1.25	1.25
Ammonia carb'ate dom... "	10 1/2	11	Wire Nails, Pittsb... "	2.65	2.65	Onions... bag	1.50	1.50
Arsenic, white... "	45	45	Barb. W. r. gal., galvanized, Pittsburgh... "	3.35	3.35	Potatoes... bbl	4.50	4.00
Balsam, Copalba, S. A... "	44	44	Glyc. Sh'ts No. 28, Pitts... "	4.25	4.20	Turnips, rutabagas... "	+ 2.00	1.50
Pern... gal.	11.00	10.75	Coke Conn'ville, oven... ton	21.76	21.76	WOOL, Boston:		
Beeswax, African, crude... "	38	36	Furnace, prompt ship... "	17.50	15.50	Aver, 98 quot... lb	+ 66.65	77.92
" white, pure... "	59	55	Foundry, prompt ship... "	17.50	15.50	Ohio & Pa. Fleeces:		
Bi-car'b'e soda, Am. 100 "	2.41	2.25	Aluminum, pig (two lots) lb	27	27	Delaine Unwashed... "	45	53
Bleaching powder, o v e r 100 "	2.00	1.90	Antimony, ordinary... "	16	16	Half-Blood Combing... "	44	52
" 34%			Copper, Electrolytic... "	14.20	14.20	Half-Blood Clothing... "	39	44
Borax, crystal, 4%... "	4%	4%	China, N. Y. Sumatra... "	7.80	8.10	Common and Braid... "	37	41
Bromstone, crude dom... ton	23.00	20.00	Zinc, N. Y. ... "	8.70	8.70	Mich. & N. Y. Fleeces:		
Calomel, American... lb	1.51	1.37	Lead, N. Y. ... "	7.1	9.50	Delaine Unwashed... "	43	50
Camphor, domestic... "	19	84	Tin, N. Y. ... "	7.1	5.50	Half-Blood Combing... "	42	51
Castile soap, pure white... "	14.00	12.00	Timplate, Pittsb., 100-lb. box	5.50	5.50	Half-Blood Clothing... "	38	41
Castor Oil, No. 1... "	12 1/2	16 1/2	MOLASSES AND SYRUP:			Wis., Mo., N. E.:		
Caustic soda 76%... 100 "	3.10	3.10	Blackstrap... gal	13	17	Quarter-Blood... "	40	47
Chlorate potash... "	8 1/2	8 1/2	Ex, Fancy... "	61	60	Southern Fleeces:		
Chloroforn... "	30	30	Syrup, sugar, medium... "	27	25	Ordinary Medium... "	42	47
Cocaine, Hydrochloride... "	8.00	8.00	NAVAL STORES: Pitch bbl	8.50	8.40	Ky. W. Va. etc.: Three-eighths Blood Unwashed... "	47	53
Cocoa Butter, bulk... "	33 1/2	31	Copper, Electrolytic... "	15.50	14.00	Quar-Blood Unwashed... "	46	52
Codliver Oil, Norway... bbl	26.00	45.00	China, W. bbls., spot... "	14.50	15.10	Texas, Scoured Basis:		
Cream tartar, 99%... lb	21	21	Crude, tks. f.o.b. coast... "	15.50	14.00	Fine, 12 month... "	1.05	1.28
Epsom Salts... "	1.85	2.00	Crude, tks. f.o.b. coast... "	17 1/2	17 1/2	Fine, 8 months... "	85	1.12
Formaldehyde... 10%... "	10 1/4	8 1/2	Cold, domestic... "	53	52	Calif., Scoured Basis:		
Glycerine, C. P., in bulk... "	29	19	Crude, tks. f.o.b. coast... "	60	62	Northern... "	1.05	1.20
Guarabatic, picked... "	20	24	Coated... "	10	12 1/2	Southern... "	75	1.00
Bonsai, Sumatra... "	27	24	Neopentadecane... "	10	12 1/2	Oregon, Scoured Basis:		
Gamboge... "	1.05	1.05	Turpentine... gal	94 1/2	11.17	East, No. 1 Staple... "	1.05	1.25
Shellac, D. C. ... "	55	55	OILS: Cocanthur, Spot N. Y. lb	9 1/2	12 1/2	Valley No. 1... "	93	1.10
Tragacanth, Aleppo Ist... "	1.30	2.1	Crude, tks. f.o.b. coast... "	17 1/2	18 1/2	Territory, Scoured Basis:		
Licorice Extract... "	33	34	Crude, tks. f.o.b. coast... "	15.50	14.00	Fine Staple Choice... "	1.10	1.27
Powdered... "	33	34	Crude, tks. f.o.b. coast... "	15.50	14.00	Half-Blood Combing... "	97	1.12
Root... "	12 1/2	14	Crude, tks. f.o.b. coast... "	17 1/2	18 1/2	Fine Clothing... "	92	1.10
Menthol, cases... "	4.65	11.00	Crude, tks. f.o.b. coast... "	15.50	14.00	Fine Combing... "	1.12	1.30
Morphine, Sulph., bulk... os	7.35	7.35	Crude, tks. f.o.b. coast... "	15.50	14.00	Coarse Combing... "	98	1.12
Nitrate Silver, crystals... "	42 1/2	48 1/2	Crude, tks. f.o.b. coast... "	15.50	14.00	California Fine... "	1.10	1.20
Nux Vomica powdered, lb	7 1/2	7 1/2	Crude, tks. f.o.b. coast... "	15.50	14.00	WOOLEN GOODS:		
Opium, jobbing lots... "	12.00	12.00	Crude, tks. f.o.b. coast... "	15.50	14.00	Stand, Clay Wor., 16-oz. yd	3.05	3.22 1/2
Quinine, 100-oz. tins... oz	90.50	81.00	Crude, tks. f.o.b. coast... "	15.50	14.00	Serge, 11-oz... "	2.27 1/2	2.52 1/2
Rochelle Salts... lb	40	50	Crude, tks. f.o.b. coast... "	15.50	14.00	Serge, 16-oz... "	3.17 1/2	3.50
Sal ammoniac, lump... "	20	20	Crude, tks. f.o.b. coast... "	15.50	14.00	Fancy Cassimere, 13-oz... "	1.95	2.30
Sal soda, American 100 "	11	11 1/2	Crude, tks. f.o.b. coast... "	15.50	14.00	" all-worsted serge... "	57 1/2	65
Salpene, crystals... "	1.30	1.30	Crude, tks. f.o.b. coast... "	15.50	14.00	" ama... "	55	62 1/2
Sarsaparilla, Honduras... "	55	74	Crude, tks. f.o.b. coast... "	15.50	14.00	Broandcloth, 54-in. ... "	4.12 1/2	4.32 1/2
Soda ash, 58% light 100 "	1.38	1.38	Crude, tks. f.o.b. coast... "	15.50	14.00	+		
Soda benzoate... "	50	50	Crude, tks. f.o.b. coast... "	15.50	14.00			
Vitriol, blue... "	4.90	4.70	Crude, tks. f.o.b. coast... "	15.50	14.00			
DIESTUFFS: Ann. Can.	34	42	Crude, tks. f.o.b. coast... "	15.50	14.00			
Bi-chromate Potash, am. lb	8 1/4	8 1/						

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

SEATTLE.—A new high record in building construction was established in Seattle during August, that month exceeding the record for any previous August. There were twelve new factories established in this State in August. For the eight-month period this year the total of new factories established in the State is 127, exceeding by twelve the highest number for any similar period in former years.

The official Government estimate of the Alaska salmon pack to August 25 is 6,307,000 cases, divided into districts as follows: Western, 1,410,000; Central, 2,069,000, and Southwestern, 2,828,000. Divided as to variety, the totals are: Reds, 2,117,000; pinks, 3,239,000; chums, 767,000; cohoes, 139,000, and kings, 45,000. The largest volume of exports from Alaska for any month this year occurred in August, totaling over \$14,000,000, and consisting principally of canned salmon worth more than \$11,000,000. The August record was exceeded last year only in September, when the total was \$15,500,000.

Dominion of Canada

MONTREAL.—The stress and strain of a strenuously contested general election naturally had somewhat of a distracting influence on business generally, but the seasonable chilliness has given an impetus to retail sales of Fall commodities. Wholesalers report a distinct increase in orders thus far over those of last year at this time, with a lighter percentage of bad debts. In the fur trade there is an improving outlook for Fall, but the wholesaling of furs is almost a thing of the past, especially in coats, most of which now go directly from manufacturer to wearer.

The local market for pig iron continues inactive, and the nominal quotation for No. 1 domestic foundry iron remains at \$27.20, figures which are being shaded for fair orders. Among wholesalers of general hardware satisfaction is expressed with the volume of business. The flour market shows an improved condition, with a better demand both locally and from abroad. Some recovery of strength is noted in the cheese market. General collections are rated as fair to good.

QUEBEC.—The coldness of the weather has had a tendency to slacken tourist traffic, and the usual September

settling down, with the opening of schools, has caused a general quiet in trading circles during the week. The holding of Government elections on September 14 also retarded business to some extent. Trade obligations, on the whole, are being retired somewhat slowly.

TORONTO.—Activity in the dry goods trade continues general, both travelers and the mail being productive of orders that are very encouraging. General store business throughout the Province is showing considerable improvement. Departmental stores are well patronized, and the small retailers are enjoying a substantial run of good trade. Carpets and house furnishings are in better request.

Hardware, paints, oils and varnishes are selling well for this time of year. Fancy goods, stationery, brewers' supplies, china and glassware are going into consumption at a satisfactory rate. There is little change in the boot and shoe situation, due to the policy of buying only for actual needs. Sales, when considered by the number of pairs disposed of, are ahead of last year's record, but lower prices often prevent the totals topping the record of past seasons. Real estate movement is only fair. Payments are good.

MOOSE JAW.—Business conditions in the Moose Jaw district, on the whole, show a fair improvement over those for June and July, and a good improvement over the record for the same months last year. This is particularly true in the country districts, and also among the wholesalers in Moose Jaw, Swift Current and Weyburn. Turnover in the hardware line shows a good increase, while milling activity also compares most favorably with that of the previous year. In the grocery line in the city and also the men's furnishings line trade has held even, but considerable optimism prevails for Fall business.

Crop conditions, on the whole, are very satisfactory, and Southern Saskatchewan will, it is felt, show a good increase per acre as compared with last season. There has been some damage by hail, more so than for the past few years, but, on the other hand, the crop is running from five to seven bushels per acre more than it did in 1925. There is some shortage of farm labor for the threshing season, but cutting is several days ahead, and with normal weather no difficulty should be experienced in getting in the harvest.

Canadian production of zinc in 1925 amounted to 55,335 tons, against 49,455 tons in 1924. The estimated output for this year is 70,000 to 75,000 tons.

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DIVIDEND NOTICES**THE GENERAL TIRE & RUBBER COMPANY**

Akron, Ohio

The regular quarterly dividend of 1 1/4% will be paid October 1 to Preferred stockholders of record September 20.

THE GENERAL TIRE & RUBBER CO.
Akron, Ohio**INTERNATIONAL PAPER COMPANY**

New York, August 31, 1926

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the cumulative 7% Preferred Stock of this company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the cumulative 6% Preferred Stock of this company, for the current quarter, payable October 15, 1926, to holders of record at the close of business October 1, 1926. Checks will be mailed. Transfer books will not close.

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